



Maxim Power Corp. Announces the Re-Filing of 2021 Second Quarter Financial Information and Project Updates

CALGARY, Alberta (September 20, 2021) – Maxim Power Corp. ("MAXIM" or the "Corporation") (TSX: MXG) announced today the re-filing of the June 30, 2021 unaudited condensed consolidated interim financial statements and Management's Discussion and Analysis ("MD&A"). The re-filed financial statements and MD&A replace and supersede the previously filed original financial statements and MD&A filed on August 11, 2021 and will be available on SEDAR and on MAXIM's website on September 20, 2021. All figures reported herein are Canadian dollars unless otherwise stated.

The June 30, 2021 unaudited condensed consolidated interim financial statements and MD&A were prepared by management and reviewed by MAXIM's auditors. They have been re-filed to incorporate the convertible loan facility in diluted earnings per share. The results of this change are as follows:

	Three Months Ended June 30, 2021		Six Months Ended June 30, 2021	
<i>(Unaudited per share amounts)</i>	As Reported	Amended	As Reported	Amended
Net income per share – diluted	0.59	0.48	1.11	0.91

The foregoing change is in respect of a non-cash item and has no impact on the Corporation's operations or financial position.

M2 CCGT PROJECT UPDATE

MAXIM is pleased to report that the Milner 2 ("M2") combined cycle gas turbine ("CCGT") expansion is progressing on schedule and on budget. Recent milestones include completion of pilings and a successful foundation pour for the heat recovery boiler. At this time, the Corporation continues to forecast an estimated project cost of \$125 million before financing costs and anticipates the M2 CCGT expansion will commence commercial operation in December 2022.

DEERLAND DEVELOPMENT PROJECT

During the second quarter of 2021, MAXIM was denied an extension of the 190 MW Deerland permit by the Alberta Utilities Commission ("AUC"). Subsequent to June 30, 2021, MAXIM appealed this decision by the AUC and the AUC denied the appeal. As a result, MAXIM has chosen to terminate the project and will write off the full value of the assets under construction totaling \$5 million which will be recognized in the third quarter of 2021.

About MAXIM

Based in Calgary, Alberta, MAXIM is one of Canada's largest truly independent power producers. MAXIM is now focussed entirely on power projects in Alberta. Its core asset – the 204 MW H.R. Milner Plant, M2, in Grande Cache, AB – is a state-of-the-art natural gas-fired power plant that commissioned in Q2, 2020. MAXIM is currently increasing the capacity of M2 to approximately 300 MW and concurrently will realize an improvement in the efficiency of the plant by investing in heat recovery combined cycle technology. In addition, MAXIM continues to explore additional development options in Alberta including its currently permitted gas-fired generation projects and the permitting of its wind power generation project. MAXIM trades on the TSX under the symbol "MXG". For more information about MAXIM, visit our website at www.maximpowercorp.com.

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This press release contains forward-looking statements and forward-looking information (collectively "forward looking information") within the meaning of applicable securities laws relating to MAXIM's plans and other aspects of MAXIM's anticipated future operations, management focus, objectives, strategies, financial, operating and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement. Specifically, this press release contains forward-looking information concerning, among other things, the expected completion date of the M2 CCGT expansion, the current cost estimates and estimates for commencement of commercial operations for the M2 CCGT expansion and MAXIM's intention to recognize a write down relating to its Deerland project.

A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained herein including, but not limited to, accounting rules and standards; weather, regulatory approvals, liquidity, interest rates, the availability and cost of financing, labor and services (including costs), the impact of increasing competition, that the costs to complete M2 CCGT expansion will be higher than anticipated, and the Corporation's ability to access capital, including under its current credit facilities or otherwise. With respect to forward-looking information contained herein, the Corporation has made assumptions regarding, among other things: current accounting treatments with respect to Deerland; that MAXIM will have continued access to funding to financing for the completion of the M2 CCGT expansion; the scope and design of M2 CCGT expansion, that no change orders will be rendered in respect of the M2 CCGT expansion, the timely receipt of any required regulatory approvals for the M2 CCGT expansion and the ability of the contractors for the M2 CCGT expansion to obtain qualified staff, equipment and services in a timely and cost efficient manner to deliver M2 CCGT expansion on the timeline contemplated by its contracts governing the same (including as a result of COVID-19 or otherwise).

Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on MAXIM's future plans and operations and such information may not be appropriate for other purposes.

MAXIM's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that MAXIM will derive there from. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and MAXIM disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.